Illinois Central Railroad

Equipment 7s Due 1926-27-28

We own and offer an odd nount in each of these maturities at the market price to yield about

6.45%

Colgate, Parker & Co.

Orders executed in all

Pittsburgh Securities

J. H. Holmes & Co.

New York Stock Exchange Pittsburgh Stock Exchange

on Bank Bldg. 61 Broadway

> Values in Bonds

To-day's bond values are attractive. In most cases security is the same or better than in the past, whereas prices are much lower. 96.76 was the average price of 40 sea-soned bonds in January, 1917.

Herrick & Bennett

56 Broadway 51 E. 42nd St.

New York Murray Hill 3454 Peekskill, N. Y.

J. S. Bache & Co. Established 1892

42 Broadway New York

STOCKS COTTON GRAIN

Bought Sold on PROVISIONS FOREIGN EXCHANGE

MEMBERS New York Stock Exchange and other principal exchanges

Mexican Eagle Oil

Stock & Rights

SUTRO BROS. & CO. Members New York Stock Exchange 120 Broadway, New York.

Amer. Hawaiian S. S. Harriman Nat'l Bank Chat. & Phen. Nat'l Bk. Bush Terminal General Baking

DAWSON & C

REORGANIZATION OF KATY IS PROPOSED

Twenty-three Committees and Bankers Plan to Take Road From Receivers.

ASSESSMENT CALLED FOR

Project Includes Issuance of 8254.000,000 in New Bonds and Stock.

The complicated financial structure

expected to lift the Missouri, Kansas and Texas Railroad Company from repeivership and set it back on its feet as a going concern has been completed by bankers and representatives of approximately twenty-three protective committees safeguarding the interests of present stockholders. The plan in cludes the issuance of approximately \$254,000,000 of securities in five classes, of which three are bonds, one is preferred stock and one Is common and preferred stocks. There is outstanding \$63,302,757 of the former and \$13,000-000 of the latter, or a total of \$76,309-757, on which the assessment is expected to bring in approximately \$19-500,000 in cash at \$25 a share. That assessment will be underwritten by a syndicate of bankers which will include J. & W. Seligman & Co., Hall-garten & Co. and Speyer & Co.

With the exception of one or two minor committees which just not go into the reorganization as proposed all of the committees have agreed to details. The plan is in print and will be presented shortly to the Interstate Commerce Commission for its approval.

The Missouri, Kansas and Texas system, comprising the Missouri, Kansas and Texas, the Missouri, Kansas and Texas, and the Wichita Falls and Northwestern, was thrown into receivership on September 27, 1915, in the United States District Courts at St. Louis and at Dallas. Charles E. Schaff, the system's president, was named as its receiver and has continued in the total states of the content of the content of the pay the United States District Courts at St. Louis and at Dallas. Charles E. Schaff, the system's president, was named as its receiver and has continued in the total states of the content of the content of the pay the United States District Courts at St. Louis and at Dallas. Charles E. Schaff, the system's president, was named as its receiver and has continued in the text of the content of the content of the pay the content of t proximately twenty-three protective committees safeguarding the interests

St. Louis and at Dallas. Charles E. Schaff, the system's president, was named as its receiver and has continued in that capacity since. Under Federal control a standard return of \$6,542,893 was allowed the Missouri, Kansas and Texas, \$720,473 the Missouri, Kansas and Texas of Texas and \$145,245 the Wichita Fails and Northwestern. On the application of the receiver additional compensations of \$688,972 were allowed the Katy, and \$98,700 allowed the Katy of Texas.

The financial structure of the new company is to be as follows:

company is to be as follows:

Thirty million dollars of first 40 year 4 per cent. bonds.; *80,000,000 of 16 first 40 year 5 per cent. bonds: \$52,000,000 of 45 year adjustment 5 per cent. bonds to be convertible into the new 7 per cent. noncumulative preferred (on this last issue the interest is to be mandatory for the first three years from 50 per cent. of the available income and thereafter 75 per cent. of the available income); \$33,900,000 of 7 per cent. noncumulative preferred; \$70,000,000 common.

The new first mortgage will be outstanding at the rate of \$32,800 per mile and the adjustment bonds at \$18,900 per mile.

per mile.

The way in which the plan proposes to distribute new securities for old is detailed in the table below. A holder of \$100 par of first 4s of 1999 will receive \$50 par of first 5s and \$50 par of new first 4s, and so on through the list.

Holders. 1st. 5s. 1st 4s. Adj. 5s. Pfd.
First 4s. 1090... 50 50
Second 4s. 1090... 50 104 23
M. K & T & O 5s. 100
Kan City & P 4s... 60 50
M. K & T of T 5s 75 25 25 28 1-3
Gen 45s... 17½ 20 72
Two yr 5% notes. 35 25 77
Proferred 50 50

First & rof 4s... 50 25 25 28 1-3
Gen 44s... 174 174 20 72
Two yr 5% notes. 35 25 77
Preferred 50 50
Common 50 50
The new first 4s and 5s will not be a first mortgage as such on the entire property of the company because there will be certain holders of underlying bonds who will not go into the reorganization, but to all intents and purposes the first 4s and 5s will be a first lien. It was estimated yesterday by bankers and bond experts who have examined the plan that at the present market

Consolidated Gas, Electric Light and Power Company of Baltimore

First Refunding Mortgage Sinking Fund 71/2% Gold Bonds, Series B

DUE DECEMBER 1, 1945

At current market prices to yield about 7.75%

Complete details upon request

Kean, Taylor & Co.

Bankera, 60 d's. 3.46 3.446 3.485
THE CONTINENT.

19.30 France, cents a franc:
Demand 5.86 5.81 5.93
Cables 5.87 5.82 5.94

19.30 Belgium, cents a franc:
Demand 6.17 6.12 6.25
Cables 6.18 6.18 6.26

19.30 Switzerland, cents a franc:
Demand 15.19 15.14 15.22

19.30 Italy, cents a lire:
Demand 5.37 3.54 3.43
Cables 3.38 3.35 3.45

26.80 Germany, cents a mark:
Demand 1.3514 1.3614 1.88
Cables 1.3614 1.3614 1.88
Cables 1.3614 1.3614 1.89
Cables 1.3614 1.3614 1.97
Cables 1.3614 1.3614 1.97 | Demand | 1.35½ | 1.85½ | 1.85 | 26.80 Seeden cents a kroner | 1.95½ | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 |

Cables | 15.80 | 18.55 | 15.10 |
26.80 Banmark, cents a krone: Darmand | 15.75 | 15.30 | 15.05 |
26.30 Gables | 15.80 | 15.35 | 15.05 |
26.30 Gables | 15.80 | 15.35 | 15.10 |
27.30 Greece, cents a dracmat |
28.30 Gables | 7.15 | 7.15 | 7.45 |
28.30 Spain, cents a poesta; |
29.30 Banin, cents a poesta; |
29.30 Banin, cents a florin: Darmand | 21.20 | 21.20 |
20.30 Holland, cents a florin: Darmand | 21.20 | 21.25 |
20.30 Holland, cents a ruble: |
20.30 Austria, cents a ruble: |
20.30 Austria, cents a crown: |
20.30 Austria, cents a crown: |
20.30 Foland, cents a mark: |
20.30 Holland, cents a mark: |
20.30 Holland, cents a crown: |

ization, but to aff intents and purposes the first 4s and 5s will be a first lien.

It was estimated vesterday by bankers and bond experts who have examined the plan that at the present market price for the old issues which are to be exchanged for the new the first 5 per cent, bonds to be issued will have a market value of about 75, the first 4 per cent, bonds of approximately 55 and the adjustment 5 per cent, bonds of approximately 55 and the adjustment 5 per cent, bonds of approximately 40.

- CARBON STEEL DIVIDEND.

The Carbon Steel Company has passed the regular dividend of \$2 a share on the common stock due at this time. Charles McKnight, president, said that the action was taken in view of the present unsatisfactory conditions, as in the opinion of the management it would be wise to conserve the company 2 10-18 (24 in 1.29 1.14 (25 in 1.29 1.16 (26 in 1.29 1.29 1.29 (26 in 1.29 1.29 1.29 (26 in 1.2

BID AND ASKED QUOTATIONS

Earnings over twice

Price and complete description on request.

J. G. WHITE & COMPANY

Spend

est Department between

first deposit.



115 BROADWAY (Opposite Equitable Building) Federal Reserve System

Established 1888 42 BROADWAY, NEW YORK

Island Next Year.

KANSAS CITY POWER & LIGHT

8% Mortgage Fonds (Due 1940)

Company controls the electric light and power business in Kansas City, Missouri, serving also the adjacent territory, with a total population of 450,000. Bonds are a direct first lien on property valued in excess of this issue.

quirements.

downtown business and financial district.



HORNBLOWER & WEEKS

The scope of the Company's business includes the manufacture of stoppers and cork products of all kinds, insulation and linoleum.

annual interest re-

a few minutes before Jan. 10

MONEY deposited with our Special Internow and January 1 oth draws interest from January 1st.

A Mercantile Special Interest account makes thrift convenient. It meets particularly the requirements of men and women in the

Come in today and spend five minutes making your



Investment Securities

We shall be pleased to fur-VIDENCE PORTLAND, ME.

PHONES SHOW CUBA'S GROWTH.

Cuba has ordered 8,006 new telephones for installation in 1921, against 5,006 in 1920 and 4,500 in 1912, according to figures given out vesternay by the International Telephone and Telegraph Corporation, 61 Broadway, it is estimated that the end of next year will find 40,000 telephones on the island. Discontinuances, which amounted to 11.7 per cent. In 1918 and 7.4 per cent. In 1918 and 7.4 per cent. In 1918 and 7.4 per cent. In 1919, fell off this year to 5.1 per cent. The percentage of increase in service this year was the largest since before the war.

Proposals call for 1,500 kilometers of new toll circuits in addition to much long distance reconstruction and enlargement of local plany in the cities. The International declared a 1% per the international declared a 1% per

BID AND ASK ED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrused interess is to be added in otery case:

POREIGN BONDS.

Giv of Berne...

Giv of Be

GREET your friends in Europe by the modern and effective radio way.

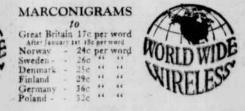
New Years Greetings via Radio

The Radio Corporation of America is prepared to do this with:

Accuracy · Speed · Economy



MARCONIGRAMS



For quick service, telephone our nearest office. Uniformed messenger will call for and deliver Marconigrams to any part of the City.

RADIO CORPORATION OF AMERICA

EDWARD J. NALLY, President ALWAYS OPEN-64 Broad Street Telephone Broad 2900 Barclay 7610 Ashland 7435 Vanderbilt \$354 8 A.M to 8 P.M. 233 Broadway

For January 1st Unlisted Roosevelt & Son. Securities Founded 1797

nish statements, market quotations and definite in-formation on your unlisted securities, if requested. A.E. Fitkin & Co. 30 Pine Street

Members NY Stock Eschange 141 BROADWAY

New York

\$6,000,000

Armstrong Cork Company

Ten Year 7% Gold Notes

Authorized and to be issued, \$6,000,000. Principal and interest payable in New York. Interest payable, January 1 and July 1, without deduction for normal Federal Income Tax up to 2%. Coupon Notes in \$1,000 denomination. Redeemable at the option of the Company in whole or in part on any interest date on 60 days' notice at 102½% and accrued interest.

Free of the Pennsylvania Four Mill Tax

Bankers Trust Company, New York, Trustee

A letter from Mr. Charles D. Armstrong, President of the Company, copy of which will be furnished upon request, is summarized as follows:

expenditures.

erty subject to mortgage.

outstanding common stock.

To mature January 1, 1931

The proceeds of these Notes will be used to retire current indebtedness incurred in part for capital

SECURITY

These Notes are to be direct obligations of the Company and will be issued under a Trust Indenture which will provide, among other things, substan-tially that the Company shall not make or permit to

exist any mortgage on the real property or plants of

the Company or any subsidiary (excepting existing mortgages aggregating \$73,500). But this provision

shall not prevent purchase money mortgages on

hereafter acquired property or the purchase of prop-

The Trust Indenture will also contain the provision

that current assets of the Company and its sub-

sidiaries shall, at all times, be maintained equal to

at least 125% of their total indebtedness, including

GENERAL

Since inception of the business in 1861, it has been

conservatively financed and the character of the

The Company has outstanding \$2,000,000 7% pre-

ferred stock, on which dividends have been paid

regularly since its issue in 1907. The Company has

paid dividends on its common stock in each year since incorporation in 1895 and is now paying divi-

dends at the rate of 6% per annum on \$11,038,100

From January 1, 1910, to December 31, 1919, the

Company has put back into the business, out of earnings after payment of the dividends mentioned above, over \$8,000,000.

Union National Bank

Pittsburgh

management has remained unchanged.

To be dated January 1, 1921

The Company—and by Company is meant Armstrong Cork Company together with subsidiaries all

of whose stock it owns-is one of the largest manu-

facturers of corks and cork products in the world.

It owns and operates six factories in the United

States and fourteen receiving stations in Spain, Portugal, Algeria and France. All of its plants are in

EARNINGS

862,360

2,392,860

The maximum annual interest requirement for these

During the first ten months of 1920, net earnings be-

fore taxes were over \$5,000,000. Earnings for the current year, however, will be charged with approximately \$2,770,000, to adjust present inventories to

current market conditions, and as an adjustment

against future deliveries under existing contracts.

It is conservatively estimated that these adjust-

ments will reduce inventories and contracts to their

of Pittsburgh

The Union Trust Company

Net Earnings
Before Taxes After Taxes

\$1,001,645

1,147,812

2,354,179

2,439,786

94½ and interest, to yield about 7.80%

When, as and it issued and subject to approval of counse. It is expected that definitive Notes will be leady for delivery about January 5, 1921.

Legal details pertaining to this issue will be passed upon by Messrs. Gordon & Smith, of Pittsburgh.

Guaranty Company of New York

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable

In recent years earnings have been as follows:

1910..... \$1,011,082

1912..... 1,158,661

1915..... 1,008,428

1913.....

1914.....

1916.....

1917.....

fair and sound market value.

Notes is \$420,000.

excellent physical and operating condition.

DIVIDENDS AND INTEREST.

Beneficial Certificates.
60 Broadway.
The Board of Directors of the Columbia Trust Company have authorized the Trustees of the Columbia Certificates to pay from the Principal of the Trust Company Beneficial Certificates to pay from the Principal of the Trust, Ten Bollars per share on January 19th, 1921, to Certificate Holders of record as of the close of business December 20th, 1929.
The Transfer Books will not close.
The concept this payment Certificate Holder to the Columbia Certificate Model of the Columbia Certificate Model of the Certificate of the Certif

ers must present their confifmates to the TRANSFER DEPARMENT OF COLUMBIA TRUST COMPANY OF RESERVED AND A TRUST COMPANY OF THEREAPTER, that the payment may be enderged thereon. A. W. HUTCHINS, Secretary.

NEW YORK TITLE AND MORTGAGE COMPANY

quarterly dividend of two per cent,
c) and an extra dividend of two per cent,
c) on the capital stock of the Company
been declared, payable January 2, 1921,
stockholders of record at the close of
iness on December 24, 1920.

GERHARD KUEHNE, Secretary.

Dated Encember 23, 1920. THE HANOVER NATIONAL BANK of the City of New York.

New York, December 17, 1920.
Board of Directors have this day det a divident of EIGHT Fibit CENT,
is on and after January Set, 1921. The
for books will remain closed from De181) 1920.

CHICAGO PNEUMATIC TOOL COMPANY January 15, 1921.

J. L. PRICE, Treasurer.

ATLANTIC COAST LINE RAILROAD

Interest of five per centum for fiscal year
ending December 31st, 1920, will be paid
upon the Income Bonds, dated December
12th, 1887, of Brunswick and Western Railroad Company, upon presentation of such

COLUMBIA-KNIK KERBOCKER TRUST
COMPANY

Beneficial Certificates.

On Broadway.

New York, December, 16, 1270.

The Beard of Directors of the Columbia
Trust Company have suthorised the Trustees
of the Columbia-Knickerbocker Trust Company Beneficial Certificates to pay a dividend of Fifty Centa per share from the Income of the Trust on December 31st, 1920.
Income of the Trust on December 31st, 1920.
The Transfer Books will not close.

The Transfer Books will not close.

A. W. HUTCHINS, Secretary.

A. W. HUTCHINS, Secretary.

Table States Smelling

To the Sharehelders of The National Park Bank of New York.
The National Park Bank of New York is Deen duly called to be held at its Banking House, No.
214 Broadway, New York City, on Tuesday, January 11th, 1921, at 12 o'clock noon, for the purpose of electing Directors for the examing year and to consider and act on an amendment to the Articles of Association at a set o authorise a total capital of \$10,000,000 and upon a proposition to increase the Capital Stock of the bank by the amount \$2,500,000, and to transact such other burness as may properly come before the me ing.

The National Park Bank of New York is Deen duly called to be held at its Banking House, No.
214 Broadway, New York City, on Tuesday, January 11th, 1921, and a transact such at the park of the bank by the amount \$2,500,000, and to transact such other burness as may properly come before the me ing.

The Shareholders of the Shareholders of the National Park Bank of New York is the N

ERNEST V. CONNOLLY, Cashier

LAND ESTATES, INCORPORATED,

NASHVILLE, CHATTANOGGA & ST.

LOUIS RAILWAY COMPANY
The coupons due January 1st. 1921, on the bonds of this Company will be paid at the Hanover National Bank, New York at the Hanover National Bank, New York DAVED BLOOM, Scortson, BLOOM, Scortso